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Author:

Michigan. Bank
Commissioners.

Title:

Report of K. Pritchette,
Bank Commissioner...

Place:

[n.p.]

Date:

[1839]

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Business

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158

Michigan. Bank Commissioners.

Report of K. Pritchette, Bank Commissioner,
relative to specie certificates, issued to
create banks, &c. [1839]
50 p.

At head of title: State of Michigan. No.
25. In Senate, March 6, 1839. <Senate docu-
ment no. 22, reprinted with additions>

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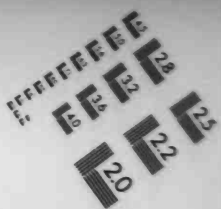
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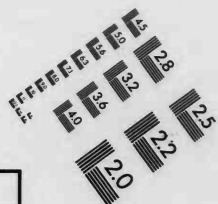


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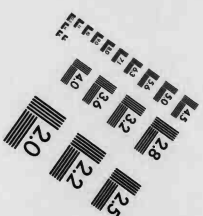
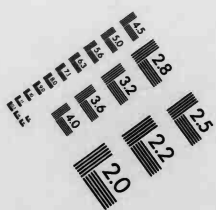
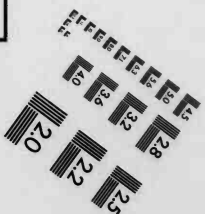
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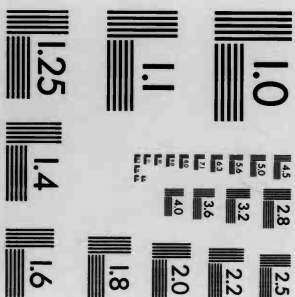
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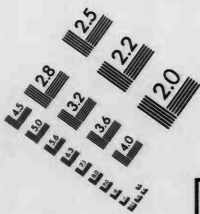
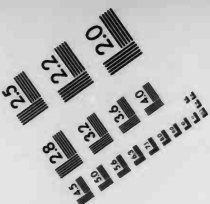
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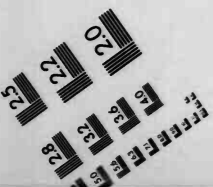
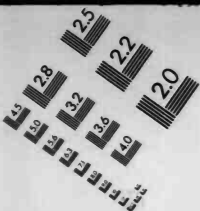
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STATE OF MICHIGAN.

No. 25.

IN SENATE,

March 6, 1839.

Michigan - Bank Commission.

[Senate Document No. 22, reprinted with additions.]

REPORT

Of K. Pritchette, Bank Commissioner, relative to specie certificates, issued to create banks, &c.

To the Honorable the Senate
of the State of Michigan :

In obedience to the resolution of your honorable body, directing the Bank Commissioners "to furnish the Senate with a list of the specie certificates, issued and loaned by individuals, banks or other institutions, for the purpose of creating banks under the general banking law of this state, by whom and to whom issued; also the names of the officers and directors of the different institutions that have been placed under injunction; and further, that the Commissioners furnish the Senate with copies of the affidavits and other testimony taken by them in their investigations, calculated to exhibit the manner and by whom said bankrupt institutions have been organized," the undersigned has the honor to present the following

REPORT :

The general scope of the resolution seems to contemplate a detailed statement, exhibiting at one view, the method and agency
[Sen. No. 25.] 1

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M58

by which the numerous institutions under the general banking law were set in motion.

A full compliance with the object of this resolution, is not within the power of the undersigned.

The Bank Commissioners appointed under the act of Dec. 31, 1837, with a view to facilitate their labors, divided the superintendence of the banks between them, according to their location, which division corresponded with the three judicial districts. Many institutions were put in operation, and several were bankrupt before their appointment took place. The minutes of the examinations within the limits of the third judicial district are not at hand, and the information here supplied on the subject, is drawn from recollection of disclosures made from time to time in the mutual interchange of the results of the official labors of the Commissioners. The specie certificates, however, hereafter mentioned, undoubtedly existed, and the amounts are believed to be accurate. There have been certificates issued and used temporarily, and afterwards been withdrawn, and others withheld from exhibition to the Commissioners after the knowledge (derived from the example of others,) that they would be considered as inadmissible. Institutions likewise have been set in motion by the direct loan of specie, which passed from bank to bank for this purpose. The Commissioners guarded their intention of visiting institutions both as to time and order of examination, and yet the most scrupulous care was sometimes insufficient to prevent specie from preceding them in the hands of agents, in anticipation of their coming. Even the conviction of the fact was unavailing, met as they were, in such cases, by direct and positive denial under oath, to every query. The indisposition of individuals to present themselves openly as informers, and the want of power to enforce their authority to examine those not connected with the institution under oath, made this information of the Commissioners in many instances useless, except as a stimulant to increased vigilance.

Frequent and unexpected visits subsequently made, developed the insolvency of such institutions. But it will be plainly perceived, that a series of trifling and corroborative circumstances, discrepancies in the statements of the officers of different banks as

Mar. 29 1906 Pub. H. U.S.
A "Warning Commentary" on Free Banking.
J. M. Howard.
U.S. 6 July 07

27 13 1955
No. 25.]

to their mutual transactions, casual conversations, confidential suggestions, and various other kinds of information too slight for detail, may become important guides in action, and yet be entirely inadmissible for want of legal certainty into an official report. Much of the information obtained regarding the loan of specie and its use, is of this character. The same is in some degree true, concerning the projectors of many of these institutions.

The following list of specie certificates, &c. is formed by an abstract from the minutes kept by the Commissioner having in charge the banks comprised within the limits of the first judicial district—a memorandum furnished by Alpheus Felch, Esq. which is principally drawn from the reports heretofore made,—and the recollection of the undersigned, of such as occurred in the examination of the Commissioner within the third district.

By a careful examination of this list, it will be seen, that in some instances banks put into operation by fraudulent means, were themselves, in turn, the parents of similar offspring.

The transactions of fraudulent institutions and their modes of proceeding have, in many cases, been concealed with the greatest care and ingenuity. A complete development can only be obtained by a vigorous and uncompromising investigation in the courts of law. Without this, all examinations are comparatively useless.

The singular impunity heretofore enjoyed by the actors in the shameless frauds which have been committed, has encouraged and extended the evil. Some legislative provision, through which the severest penalties of the statutes can be inflicted upon the offenders, will alone prevent their repetition, and afford an adequate protection to the public.

In compliance with the second requirement of the resolution, a list of the officers and directors of the several institutions under injunction is hereunto appended, as far as they are within the knowledge of the undersigned. Where the directors are not known, a list of the stockholders is substituted, which of course includes the names of the directors, although not specified.

The concluding demand of the resolution is complied with by the transmission of all the affidavits in the possession of the undersigned. They have all been, heretofore, it is believed, presented to the legislature in the several reports of the Commissioners.

The report is as complete as the materials in the possession of the undersigned have enabled him to present.
All which is respectfully submitted.

K. PRITCHETTE,
Bank Commissioner.

SPECIE CERTIFICATES, &c.

BANK OF GIBRALTAR,

Exhibited on examination, Feb. 1, 1838.

Jan. 1.	In State bank, F. H. Steevens,	\$1,000 00
23.	Farmers' and mechanics' bank, H. H. Brown & Co.	1,000 00
1.	Bank of Brest, Theodore Romeyn,	1,000 00
Feb. 1.	State bank, Joshua Howard,	388 00
1837.		
Sept. 29.	Farmers' and mechanics' bank, Jacob Vreeland's check accepted,	600 00
Total,		\$3,988 00

DETROIT CITY BANK,

Exhibited on examination the following specie certificates which had been received by Abram C. Truax, treasurer of the bank, as specie paid in on instalments of capital stock, to wit:

1837.		
Nov. 15.	One specie certificate from Michigan state bank, signed Thos. O. Hill, in favor of Cullen Brown,	\$1,000 00
Dec. 18.	One specie certificate from Bank of Michigan, signed by H. Sibley, in favor of E. Brooks, for	4,000 00
Nov. 15.	One specie certificate from Thos. C. Sheldon, to the credit of A. T. Mc Reynolds, for \$1,000, and to the credit of the president and directors of Detroit city bank for \$1,000,	2,000 00
(This last certificate was endorsed as satisfactory by E. N. Bridges.)		
Carried forward,		\$

	Brought forward,	\$
Dec. 22.	One specie certificate from Thos. C. Sheldon, in favor of the president and directors of the Detroit city bank, for \$2,000, "being at my office in Kalamazoo," for	\$2,000 00
Feb. 5.	One specie certificate from Thos. C. Sheldon, subject to the order of F. H. Harris, cashier of the Detroit city bank, for	11,673 86

\$20,673 86

FARMERS' BANK OF OAKLAND,

Exhibited on examination, May 10, 1838, the following specie certificates, to wit :

1837.

Dec. 29.	One from Farmers' and mechanics' bank Pontiac, signed G. W. Williams, cashier, for \$10,000, deposit by Sherman Stevens, payable to the order of the cashier of the Farmers' bank of Oakland,	\$10,000 00
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1838.

Jan. 30.	One from the Michigan insurance company, Detroit, signed "H. H. Brown secretary," deposited by Alfred Williams to the credit of the Farmers' bank of Oakland, for	15,000 00
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\$25,000 00

BANK OF OAKLAND,

May 11.	Exhibited on examination a receipt for specie given by R. F. Stage, cashier of the Genesee county bank, for specie borrowed by him to the amount of	\$4,679 64
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This specie was sworn to as the property of the bank, and at a subsequent examination ten days afterwards, had been returned.

OAKLAND COUNTY BANK—Chartered.

The following appears to have been the materials which were used in putting this bank into operation, to wit :

A specie certificate issued by the Bank of Pontiac for	\$10,000 00
\$5,000 of specie borrowed from the Clinton canal bank and paid in thrice to create a credit of	15,000 00

CLINTON CANAL BANK.

This bank was put into operation by means of specie, principally borrowed in Detroit.

FARMERS' BANK OF GENESEE.

This bank was put in operation by stock notes, and used the following specie certificates, in making statements.

One from Farmers' and mechanics' bank of Detroit, signed by John A. Welles, for	\$15,000 00
One from Bank of Oakland, signed by Daniel Le Roy, for	10,000 00
One from Clinton canal bank, signed by William S. Stevens,	10,000 00
One from Farmers' and mechanics' bank of Detroit, signed by John A. Welles, for	5,000 00
This bank had also in Detroit city bank, a certificate of deposit for	1,500 00

\$35,500 00

The specie certificates from John A. Welles, with ten thousand dollars in specie carried from Detroit, by Rufus Brown, jr., and Delos Davis, obtained of the Farmers' and mechanics' bank, on the check of Rufus Brown, jr., made the basis of the report to the legislature in reply to the interrogatories addressed by them to the banks, and were returned again to the Farmers' and mechanics' bank in the course of a few days, by the same hands.

EXCHANGE BANK OF SHIAWASSEE,

Was put in operation by the following specie certificates, to wit :

One from Farmers' bank of Genesee, for	\$12,000 00
One from do. do. do. for	12,000 00
One purporting to have been from the New Haven bank, for \$2,000, but having been sold, was returned as a forgery.	

BANK OF KENSINGTON,

Appears to have been put in operation principally by the liberal use of stock notes, and specie checks.

BANK OF LAPEER,

Was put into operation by a specie certificate from the Farmers' and mechanics' bank, Detroit, for	\$15,000 00
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WAYNE COUNTY BANK.*

One from H. H. Brown, & Co. "to the credit of the Wayne county bank," for	\$15,000 00
One from H. H. Brown, & Co. "to the credit of the Wayne county bank," for	15,000 00

These certificates were "subject to the order of the cashier thereof," signed by H. H. Brown & Co., and were obtained by the president, J. D. Davis, through C. H. McClure, cashier of the Bank of Clinton.

SAGINAW CITY BANK,

Put in operation by a loan of specie from the Bank of Clinton, of	\$10,000 00
Also a loan from the Farmers' and mechanics' bank at Detroit of	5,000 00
On the withdrawal of the specie, its place was supplied by stock notes of the directors for \$10,864 62-100. The bank also holds a certificate signed by Mackie, Oakley & Jamison, for specie deposited in New York, payable on demand, for the sum of	
	\$15,000 00
On this certificate \$1,761 has been drawn for and paid.	

*This bank was put into operation by checks for specie drawn on Michigan state bank, by the stockholders, but never presented, acknowledged or paid.

FARMERS' AND MECHANICS' BANK OF PONTIAC,
Borrowed specie and exhibited it to the Commissioners as capital stock, to the amount of \$12,000 00

JACKSON COUNTY BANK,

Held a specie certificate from H. H. Brown & Co. for	\$10,000 00
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FARMERS' BANK OF SANDSTONE.

This bank had a credit on its books of a certificate of specie deposit, but it was withdrawn. The bank and amount are not known.

The bank was put in operation by a loan of specie from the Bank of Clinton.

BANK OF BREST.

This bank had a specie check, Farmers' and mechanics' bank Detroit, (accepted,) for	\$1,146 00
An individual specie check, for	2,000 00

Specie to the amount of \$7,497, was received in gold, from Lewis Godard, the day previous to examination, and subsequently withdrawn on a discounted note for \$7,500.

BANK OF SALINE.

This bank had a specie certificate from the Farmers' and mechanics' bank at Detroit, dated Dec. 2d, 1837, in favor of Doct. D. O. Hoyt, signed by John A. Welles, cashier, and endorsed payable to the order of W. Curnutt, cashier, for	\$15,000 00
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This certificate was left a day or two after the bank went into operation, and the amount of specie taken out; cashier supposed it was taken, in part at least, to *Coldwater*.

BANK OF LENA WEE.

Immediately after the organization of this bank, on or about the 30th day of December, 1837, the sum of \$30,000 which was paid in on the capital stock of, was refunded and the promissory note of one of the stockholders, Edward Bissell, residing in the [Sen. No. 25.] 2

state of Ohio, at Toledo, with endorsers, was taken for the said amount of \$30,000.

BANK OF ALLEGAN.

This bank was put in operation by a specie certificate from H. H. Brown to the amount of \$20,000, obtained by the president, A. L. Ely, from C. H. McClure, cashier of the Bank of Clinton.

BANK OF ST. JOSEPH.

This bank had a specie certificate from T. C. Sheldon, for \$19,000 00

BANK OF MARSHALL.

This bank had specie certificates as follows, to wit :
One from T. C. Sheldon for \$10,000 00
One from Michigan state bank for 7,500 00

BANK OF COLDWATER,

Had specie certificate, the amount and by whom issued not known.

BANK OF CLINTON.

This bank had a receipt of C. H. McClure, dated July 31, 1838, for \$7,500 in gold. This gold was taken to Detroit by the said McClure and delivered to Lewis Godard, who gave his receipt for the same.

BANK OF GOODRICH,

Had a specie certificate for \$15,000, but it was not exhibited among its assets. The 30 per cent was paid in, one half in specie, the other half in bills of the banks of Jacksonburg, Manchester, Washtenaw and Lapeer; as many of Lapeer as any other.

BANK DIRECTORS, &c.

BANK OF KENSINGTON:

March 22, 1838.

Henry Fiske, President, Frederick Hutchinson, Cashier.

Directors.

Henry Fiske,	B. P. Hutchinson,
A. A. Dwight,	E. F. Cooke,
A. M. Brown,	C. L. Crouse,
N. F. Butterfield,	S. D. Dix.
F. Hutchinson,	

BANK OF OAKLAND.

March 9, 1838.

Daniel LeRoy, President, J. R. Bowman, Teller.

G. O. Whittemore, Cashier.

Directors.

Daniel Le Roy,	G. O. Whittemore,
O. Chamberlin,	Francis Darrow,
A. H. Peck,	A. Bagley,
L. W. Mann,	C. C. Hascall.
R. Le Roy,	

G. W. Williams, } Removed.
S. Hodges, }

BANK OF GIBRALTAR.

January 1, 1838.

Joshua Howard, President, Joseph C. Ringwalt, Cashier.

Directors.

Joshua Howard,	Henry B. Lathrop,
Enoch Jones,	Nathaniel T. Ludden,
Benjamin Porter,	Eldredge Morse,
Alanson Sheeley,	Griffith H. Jones.
Theodore Romeyn,	

FARMERS' BANK OF OAKLAND.

March 19, 1838.

James B. Simonson, President, G. H. Broadhead, Cashier.

Directors.

Jona Chares,	David Hubbard,
David Chase,	John W. Hunter,
S. C. Rose,	G. Broadhead,
John F. Keyes,	James B. Simonson.
E. Vandewenter,	

LENAWEE COUNTY BANK.

February 29, 1838.

W. Spalding, President,	Daniel P. Heman, Cashier.
	F. E. Whiting, "

Directors.

L. C. Daniels,	L. T. Thayer,
R. Robinson,	G. B. Harris,
J. Field,	G. E. Pomeroy,
J. G. Loomis,	V. Spalding.
Daniel Pitnam,	

BANK OF BREST.

H. S. Platt, President,	George H. Tracy, Cashier.
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Directors.

H. S. Platt,	T. Whelpley,
Lewis Godard,	John Pierson,
W. W. Prentice,	James B. Fairman,
Abel Godard,	George H. Tracy.
M. L. Collins,	

WAYNE COUNTY BANK.

March 8, 1838.

J. D. Davis, President,	Benj. F. Hall, Cashier.
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Directors.

Cullen Brown,	C. Harrington,
C. L. Bristol,	A. Y. Murray,
C. Ten Eyck,	E. Woodruff,
T. Lyon,	J. D. Davis.
H. A. Noyes.	

EXCHANGE BANK OF SHIAWASSEE.

February 23, 1838.

A. Morehouse, President,	G. W. Clark, Cashier.
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Directors.

John Pearson,	A. Morehouse,
L. Brown,	Aaron Swain,
H. Baker,	J. Castle,
G. W. Clark,	H. Row.

FARMERS' & MECHANICS' BANK OF PONTIAC.

March 10, 1838.

Schuyler Hodges, President,	G. W. Williams, Cashier.
B. C. Whittemore, Teller.	

Directors.

G. W. Williams,	William Phelps,
Schuyler Hodges,	M. LaMont Bagg,
James A. Weeks,	Horace C. Thurber,

JACKSON COUNTY BANK.

February 19, 1838.

Paul B. Ring, President,	Porter G. Hughes, Cashier.
Charles H. Van Doren, Teller.	

Directors.

A. F. Fitch,	Allen Bennett,
William Ford,	Phineas Farrand,
Jira Payne,	Paul B. Ring,
Walter Burlington,	Porter G. Hughes.
Ira C. Backus.	

FARMERS' BANK OF SANDSTONE.

March, 1838.

L. D. Smith, President,	H. N. Baldwin, Cashier.
	A. Clark, Clerk.

Directors.

H. N. Baldwin,	S. F. Hooper,
Giles Bloomfield,	A. F. Fitch,
Gould Butler,	P. B. Ring,
L. D. Smith,	P. Farrand.
A. Clark,	

BANK OF LAPEER.

Norman Davidson, President, (until Feb. 1, 1838.)

T. J. Benedict, President.

Alvin N. Hart, Cashier, (until 12th Feb. 1838.)

S. T. Cady, Cashier.

Directors.

Norman Davidson,

Silas D. McKeen,

Aaron Goodrich,

Benjamin F. Town,

Alvin N. Hart.

Oliver B. Hart.

FARMERS' BANK OF SHARON.

Ruel Ambrose, President,

Allen Baldwin, Cashier.

Directors.

Ruel Ambrose,

Almond R. Fitzgerald,

Nathaniel Ambrose,

S. R. Draper,

B. Miller,

William A. Crocker,

David Fitzgerald,

Samuel Brown.

Calvin Thompson,

MERCHANTS' BANK OF CENTERVILLE.

Thomas W. Langley, President.

Directors.

Adams Wakeman,

James Van Buren,

Wm. S. Stevens,

P. Riley Tull,

Thos. W. Langley,

W. B. Brown,

Daniel Hogan,

Wm. F. Moseley.

Amos C. Hubbard,

BANK OF GOODRICH.

Enos Goodrich, President,

Aaron Goodrich, Cashier.

Directors.

Moses Godrich,

Enos Goodrich,

John Vantine,

Charles Vantine,

Levi W. Goodrich.

SAGINAW CITY BANK.

Norman Little, President,

Nelson Smith, Cashier.

Directors.

Charles L. Richman,

E. S. Williams,

Wm. L. P. Little,

Nelson Smith,

T. L. Howe,

BANK OF SALINE.

S. Finch, President,

W. Curnutt, Cashier.

Directors.

S. Finch,

Thomas Wood,

A. Godard,

O. Parsons,

J. S. Ware,

D. D. Wallace.

O. Howe,

FARMERS' BANK OF SHARON.

Ruel Ambrose, President,

Allen Baldwin, Cashier.

Directors.

R. Ambrose,

Amasa Gillett,

A. H. Burdick,

Isaac Godfroy.

Fr. A. Gillett,

BANK OF ALLEGAN.

Alex. L. Ely,

Henry H. Clarke, Cashier.

Stockholders.

Alex. L. Ely,

N. Abbott,

Elisha D. Ely,

J. L. Shearer,

Jacob B. Baily,

Joseph Fisk,

Harvey J. Clark,

L. Winslow,

David B. Stout,

Benjamin Eager,

L. Lyons,

Wm. Finn.

Henry H. Booth,

BANK OF UTICA.

Jacob Summers, President,

John James, Cashier.

G. C. Leech,

"

Stockholders.

Payhe K. Leech, jr.,

C. S. Madison,

John James,

A. Keeney,

D. W. Philips,

S. Ladd,

Ephraim Calkins,

A. B. Adams,

A. G. Finden,

Wm. A. Davis,

G. Hanscom,

O. Sheldon,

E. Endres,

O. Steevens,

J. S. Fletcher,

L. D. Owen,

G. C. Leech,
J. Lister,
Sheldon Owen,

A. Bond,
J. Summers.

BANK OF MANCHESTER.

Stockholders.

George Howe, President,
Barnabas Case,
Marvin Howard,
Oliver Kellogg,
Nicholas Bicker,
John A. Sloat,
James H. Fellows,
Danl. A. Mills,
John Wain,
Lewis Dodge,
Nathan Morse,
Josiah R. Stout,
R. L. Fellows,
John Weltz,
Anthony Poucher,
Thos. Morgan,
Wm. S. Carr,
John Miller,

Andrew G. Irwin, Cashier.
Thos. J. Faxen,
D. Willson,
A. Hughes,
George Howe,
C. M. D. Bull,
Emanuel Chase,
W. D. Clark,
James Perrin,
C. C. Cotton,
Caleb Clark,
David G. Gilbert,
Albert Howe,
Lorenzo Higgins,
W. T. Alderman,
Alanson Case,
S. & J. H. Fargo,
M. D. Higgins.

CLINTON CANAL BANK.

March 9, 1838:

Wm. S. Stevens, President,
David Paddock, President,

A. Treadway, Cashier,
W. W. Davis, Cashier.

Stockholders.

Benj. P. Wixom,
Andrew C. Walker,
Warren Messenger,
P. J. Perrin,
J. M. Coonley,
Samuel Powers,
Hezekiah B. Smith,
N. J. Daniels,
Elijah F. Cook,
E. B. Cornstock,

J. E. Beers,
D. H. Parker,
Wm. A. Nelson,
A. B. Newcomb,
S. C. Munson,
Charles Hubbell,
W. S. Stevens,
W. H. Adams,
Wm. Phelps.

Stockholders.

June 29, 1838.

A. B. Newcomb,
Samuel Power,
Tobias Love,
W. S. Stevens,
Alfred Judson,
H. B. Smith,
N. J. Daniels,
A. C. Walker,

David Paddock,
J. M. Coonley,
G. W. Wisner,
P. Van Every,
E. B. Cornstock,
E. F. Cook,
Isaac Paddock.

FARMERS' BANK OF GENESEE.

December 30, 1837.

H. R. Jerome, President,

R. M. Morrison, Cashier.

Directors.

H. R. Jerome,
T. J. Drake,
R. M. Morrison,
Lyman Stow,
E. R. Ewing,

A. Miller,
Curtis Bellows,
W. Davis,
Simpson Buck.

January 4, 1838.

R. J. S. Page was appointed cashier.

Thos. J. Drake, Lyman Stow, R. M. Morrison transferred their stock, vacated their seats as directors, and

R. J. S. Page, Benj. Bowers, Levi Gilkey, were appointed directors in their stead.

G. C. Leech,
J. Lister,
Sheldon Owen,

A. Bond,
J. Summers.

BANK OF MANCHESTER.

Stockholders.

George Howe, President,	Andrew G. Irwin, Cashier.
Barnabas Case,	Thos. J. Faxen,
Marvin Howard,	D. Willson,
Oliver Kellogg,	A. Hughes,
Nicholas Bicker,	George Howe,
John A. Sloat,	C. M. D. Bull,
James H. Fellows,	Emanuel Chase,
Danl. A. Mills,	W. D. Clark,
John Wain,	James Perrin,
Lewis Dodge,	C. C. Cotton,
Nathan Morse,	Caleb Clark,
Josiah R. Stout,	David G. Gilbert,
R. L. Fellows,	Albert Howe,
Joha Weltz,	Lorenzo Higgins,
Anthony Poucher,	W. T. Alderman,
Thos. Morgan,	Alanson Case,
Wm. S. Carr,	S. & J. H. Fargo,
John Miller,	M. D. Higgins.

CLINTON CANAL BANK.

March 9, 1838:

Wm. S. Stevens, President,	A. Treadway, Cashier,
David Paddock, President,	W. W. Davis, Cashier.

Stockholders.

Benj. P. Wixom,	J. E. Beers,
Andrew C. Walker,	D. H. Parker,
Warren Messenger,	Wm. A. Nelson,
P. J. Perrin,	A. B. Newcomb,
J. M. Coonley,	S. C. Munson,
Samuel Powers,	Charles Hubbell,
Hezekiah B. Smith,	W. S. Stevens,
N. J. Daniels,	W. H. Adams,
Elijah F. Cook,	Wm. Phelps.
E. B. Comstock,	

Stockholders.

June 29, 1838.

A. B. Newcomb,	David Paddock,
Samuel Power,	J. M. Coonley,
Tobias Love,	G. W. Wisner,
W. S. Stevens,	P. Van Every,
Alfred Judson,	E. B. Comstock,
H. B. Smith,	E. F. Cook,
N. J. Daniels,	Isaac Paddock.
A. C. Walker,	

FARMERS' BANK OF GENESEE.

December 30, 1837.

H. R. Jerome, President,	R. M. Morrison, Cashier.
--------------------------	--------------------------

Directors.

H. R. Jerome,	A. Miller,
T. J. Drake,	Curtis Bellows,
R. M. Morrison,	W. Davis,
Lyman Stow,	Simpson Buck.
E. R. Ewing,	

January 4, 1838.

R. J. S. Page was appointed cashier.

Thos. J. Drake, Lyman Stow, R. M. Morrison transferred their stock, vacated their seats as directors, and

R. J. S. Page, Benj. Bowers, Levi Gilkey, were appointed directors in their stead.

AFFIDAVITS.

(No. 1.)

*Oakland County Bank—Affidavit of Seth Beach.*STATE OF MICHIGAN, }
Oakland County. } ss.

Seth Beach, of said county, maketh oath and saith, that he was one of the original stockholders of the Oakland county bank, and was elected treasurer, and subsequently cashier of said bank; and the deponent further saith, that he was familiar with the proceedings of the stockholders of said bank at the time of the opening of the books of subscription to the capital stock of said institution; and that so far as his knowledge extends, an opportunity was afforded every person who was so disposed to subscribe to the capital stock of said bank; and the deponent further saith, that upon the final distribution of the said stock, each and every person received their proper proportion.

The deponent further said, that on the 27th day of March last past, while acting as cashier, fifteen thousand dollars in specie, was actually paid in, pursuant to the said charter; and that there being no banking-house belonging to the Oakland county bank, the money was directed to be placed in the hands of William S. Stevens, for safe keeping, who gave a receipt therefor to said bank, and held the same subject to the order of the proper officers of said bank; and the deponent further saith, that the said books of subscription were opened by him, and continued open for and during the period prescribed by the charter.

S. BEACH.

Sworn and subscribed before me, this 24th day of August, eighteen hundred and thirty-eight.

CLARK BEARDSLEY,
Justice of the Peace.

(No. 2.)

*Affidavit of W. S. Stevens.*STATE OF MICHIGAN, }
County of Wayne, } ss.

William S. Stevens, being duly sworn, on oath says, that on the twenty-seventh day of February, A. D. 1838, he purchased of O. D. Richardson, William Draper, and Seth Beach, of Pontiac, all or nearly all, of the shares of stock in the Oakland county bank, for which he paid a bonus of ten thousand dollars. In this purchase the stock was taken by him, as if nothing had been paid upon the same. The bank had not then been put into operation. William Draper was the president, and Seth Beach, cashier of the institution.

On the twenty-seventh day of March, A. D. 1838, deponent borrowed all the specie which was at that time in the Clinton canal bank, and directed his hired man to take it down to a room prepared for the Oakland county bank. Deponent does not recollect the amount, but thinks it was five or six thousand dollars. This specie was taken to the bank, was counted by Mr. Beach as cashier, and credited on the books as paid in on the stock of the bank. After being thus counted, the same was taken immediately back to the Clinton canal bank and again sent to the Oakland county bank, to be again counted and credited as before. This was repeated until the whole amount so counted and credited made the sum of fifteen thousand dollars. After this was done, deponent, at the request of said Beach, gave a receipt for the amount (\$15,000.) to the Oakland county bank. This deponent does not know that any other specie was ever paid in to said bank; the amount above mentioned was never returned to it. This payment was made to secure the charter merely, and was not intended to remain in the bank as a bona fide payment of stock. At this time deponent had no interest in the Clinton canal bank, but borrowed the specie as above stated, of the president and cashier of said bank, for the express purpose above mentioned.

Deponent further says, that some time in the early part of April last, he sold and transferred five hundred shares of stock which he had in said Oakland county bank, to Mason Converse, and one thousand shares to M. B. Sherwood. Said Converse was to pay deponent three thousand dollars for the same. For

this, he gave a draft on the Bank of Brest, endorsed by Lewis Godard, which, however, was dishonored. By these sales the stock was to be taken as it then existed, nothing having been paid on the same, and said Sherwood and Converse were to pay in upon the same their proportion of twenty thousand dollars, (being in all \$15,000,) in specie. Said Converse proposed afterwards to put in for his share instead of specie, five thousand dollars of bills of the Bank of Coldwater, but this deponent refused to receive the same. Nothing was paid by said Converse, but he soon afterwards assigned his stock to Messrs. Brooks and McReynolds. The proportion which was to have been paid in by said Sherwood, to wit: \$10,000 was paid by a certificate of specie deposit, issued by the Bank of Pontiac. This certificate was credited to said Sherwood, on the books of the bank, but in fact never went into the bank, and was taken away by said Sherwood, or some of his friends, to Buffalo.

While said Converse and Sherwood held a majority of said stock, as above mentioned, Geo. N. Keeney, of Buffalo, was elected president, and William Kortz, also of Buffalo, was chosen cashier. The bills of the bank were obtained from the engraver about this time, and notes to the amount of eight thousand four hundred dollars were signed by said Kortz and Keeney, and were taken to Buffalo by them. A receipt was left for them, in bank. Deponent was afterwards informed, that of this amount, five thousand four hundred dollars were afterwards obtained from them, and returned to the bank. During the time when said Converse and Sherwood owned a majority of the bank, there was no specie or other available assets belonging to the institution.

Some time in June last, deponent sold the remaining portion of the stock owned by him in said bank, to Edward Brooks and Andrew T. McReynolds, of Detroit. They were to pay him for the same, the amount paid by this deponent therefor, but have as yet paid nothing. They were also to take the same as it then was, knowing that nothing had in fact ever been paid in on the same. The safe was broken open by deponent, to shew said Brooks and McReynolds, the actual situation of the bank, and deponent expressly told them, that not a cent had been paid in on the stock, and that said bank had never issued a dollar, excepting

the amount above mentioned, which was taken away by said Sherwood. This amount in the hands of said Sherwood, was taken without the knowledge or consent of this deponent.

On the day of said last mentioned sale and transfer of stock, deponent resigned as director in said bank, and knows nothing of its transactions since that time.

Deponent further says, that after he had purchased the stock above mentioned, he was informed that the requisitions of the charter of said bank had not been complied with in the original subscription to the stock thereof, inasmuch as the requisite notice of the time and place of opening the books of subscription had not been given. Deponent gave notice of the fact to those to whom he sold said stock, and told them that the same might defeat all interest under the charter, and also gave them copies of a correspondence between the cashier, (Seth Beach,) and M. J. Bacon, Esq. then the Bank Commissioner.

W. S. STEVENS.

Subscribed and sworn to, this eleventh day of February, A. D. 1839.

A. FELCH,
Bank Com.

(No. 3.)

Affidavit of Orrin Parsons, a Director of the Bank of Saline.

STATE OF MICHIGAN, }
County of Washtenaw, } ss.

Orrin Parsons, of said county, being duly sworn, on oath says, that he is a director of the Bank of Saline, and has been in that capacity for about seven months; that he attended a meeting of the board of directors at the banking-house in Saline, on the sixteenth day of August instant, according to deponent's best recollection. Deponent was sent for to attend said meeting. The following directors attended said meeting, namely: Abel Godard, Silas Finch, Daniel D. Wallace, Orrin Howe, and this deponent. Said Godard informed the board, at the meeting, that an injunction had been made out against the Bank of Brest, and that he

feared there would be an injunction against the Bank of Saline. Deponent does not recollect that he said an injunction was served, but supposed there was one out against the Brest bank, and supposed there would be one against the Bank of Saline. He said, moreover, that the Bank of Brest had made an assignment of all its effects previous to the service of the writ of injunction upon it, and he advised the board of directors of the Bank of Saline to do the same; but said that the board must, nevertheless, do as they thought best in regard to it. Said Godard further stated, that he thought the bank would have to wind up its concerns, and that it was best to do so by making an assignment of all its property and effects for the benefit of its creditors; that it was better to have it go into the hands of an assignee than of a receiver. After consultation, the board passed a resolution to assign, for the benefit of creditors, all the property and effects of the bank to Alexander D. Fraser, Esq. of the city of Detroit.

The assignment was written previously, and lay on the table when deponent went into the room where the meeting was held. Deponent does not know when or by whom it was prepared. The name of Mr. Fraser, as assignee, was suggested by Mr. Godard, who stated that he was the assignee of the Bank of Brest, and it would be less expensive to have him, as he could attend to both; but said, if the directors preferred, they could make an appointment in the immediate neighborhood of the bank. The assignment was executed before the meeting adjourned.

On the next day, deponent went into Detroit with the president and cashier, and one of the directors. The assignment was given to Mr. Fraser by the president, Silas Finch, Esq. The books and property and papers were also sent to his office. Very little conversation took place with Mr. Fraser on the subject.

The assignment was made for fear of an injunction, and to avoid being closed up by a receiver appointed by the Chancellor of the state. It was thought better to close up voluntarily by assignment than to have it done by law. Deponent believed that they had an undoubted right thus to close up the concerns of the bank and to pay its debts.

Some time in the early part of August instant, post notes were issued by the Bank of Saline to the amount of fifteen or twenty

thousand dollars, for the purpose of obtaining a loan, payable in one year with interest. They were endorsed by Lewis Godard and this deponent, and a part of them by Daniel D. Wallace. The post notes were taken by Lewis Godard, to be transmitted to Lyman A. Spalding, of Lockport, for the purpose of effecting a loan.

Deponent did not know that any bills of the Bank of Saline were in the hands of Lyman A. Spalding, until he was told so some time after the transaction is said to have taken place.

On the day of the assignment, a vote passed the board of directors to redeem bills in the hands of an individual to the amount of six hundred dollars, in specie, which was accordingly done. Eight hundred dollars in specie was in like manner paid to one of the depositors.

ORRIN PARSONS.

Subscribed and sworn to, before me, this thirty-first day of August, A. D. 1838.

A. FELCH, *Bank Com.*

(No 4.)

Affidavit of S. Finch, President Bank of Saline.

STATE OF MICHIGAN, }
County of Washtenaw, } ss.

Silas Finch, of said county, being duly sworn, on oath says, that he is and has been for about seven months last past, president of the Bank of Saline; and he is and has been during the same time a director of the same. That he was present at the last examination of the affairs and condition of said bank, made by A. Felch, one of the Bank Commissioners of said state of Michigan: that no material change, to the knowledge of this deponent, took place in the affairs or condition of said institution after said last mentioned examination, until the 16th day of August inst. On said 16th day of August a meeting of the board of directors of said bank, was called and held at the instance of Abel Godard, one of the directors; said Godard came to Saline on that day, and at said meeting of the

directors informed the board that an injunction was made out against the Bank of Brest, and that he feared there would be an injunction against the Bank of Saline. He said, moreover, that the Bank of Brest had made an assignment of all its effects previous to the service of the writ of injunction upon it, and he advised the board of directors of the Bank of Saline to do the same, but said that the board must nevertheless do as they thought best in regard to it. Said Godard further stated that he thought the bank would have to wind up its concerns, and that it was best to do so by making an assignment of all its property and effects for the benefit of its creditors; that it was better to have it go into the hands of an assignee than of a receiver. After consultation the board passed a vote authorizing the president and cashier to make a general assignment for the benefit of creditors, of all the property and effects of the bank to Alexander D. Fraser, Esq. of Detroit. The assignment was written previously and produced about the time of the opening of the meeting, but deponent cannot tell by whom.

The assignment was executed agreeably to the resolution of the board, before the meeting adjourned. Mr. Godard suggested the name of Mr. Fraser as assignee, and stated that he was assignee of the Bank of Brest, and could attend to both without much extra trouble, but said if the board preferred it, they could use any other name.

On the next day this deponent, in company with Orrin Parsons and Daniel D. Wallace, two of the directors, and A. Mandell, cashier, went into Detroit and took with them the assignment aforesaid, and also the property, effects, books and papers of the bank; and all were delivered over to said A. D. Fraser as assignee. Deponent saw Mr. Fraser, but had no conversation with him on the subject of the bank or the assignment. Deponent handed the assignment to said Fraser, and the papers, property, books, and effects were sent to his office. He has had no conversation since that time with Mr. Fraser, on the subject.

The inducement to make the assignment was the statements made at the meeting of the board above mentioned, and the expectation that an injunction would be issued against the bank. There was not, to the knowledge of this deponent, any other inducement to make the assignment. The board were led to be-

lieve that that was the best way to close up the bank. This opinion was adopted on mature deliberation.

About sixty dollars in specie belonging to the bank was delivered to said Fraser as assignee.

On or about the fourth day of August instant, said Bank of Saline issued post notes of five thousand dollars each, to the amount of twenty thousand dollars, for the purpose of negotiating a loan to that amount. These notes were payable at the Phoenix bank in the city of New York, in one year from date, with interest, and were endorsed by individuals in Michigan, and were sent to Lyman A. Spalding of Lockport, in the state of New York, but they have been sent for, and it is expected they will soon be returned. Nothing was ever received by the bank for them. They were not endorsed by a Bank Commissioner. They were received by Lewis Godard at the bank of Saline for the purpose above stated.

Some four months since, the bank sent to Lyman A. Spalding, bills of the bank of Saline amounting to fifteen or twenty thousand dollars, which were in sealed packages, and were to remain sealed, as collateral security for certain drafts which were to be made by the bank on said Spalding, for the purpose of redeeming bills of the bank. Drafts to the amount of about ten thousand dollars were made by said bank in accordance with such arrangement, but deponent does not know whether any thing has been paid on them by him or not. Deponent does not know whether the bills last above mentioned were entered on the proper books exhibiting the amount of issues of said bank or not, nor does he know whether the same were exhibited in any manner as issued, on examination of the affairs of the bank by a Bank Commissioner.

Deponent believes that there is no charge or other evidence of debt against Lyman A. Spalding on the books or among the papers of said bank.

At the time of said assignment, there was in the hands of Lewis Godard for exchange purposes, seventeen thousand dollars in bills of the said Bank of Saline. Deponent believes that the amount is now secured by endorsed notes. Deponent does not recollect whether this amount was entered among the circulation of the

bank or not, nor does he remember whether any charge was made to said Godard of the same on book. This advance was made to Mr. Godard by votes of the directors in December last, according to deponent's best recollection.

On the day of the assignment aforesaid, by vote of the directors, said Lewis Godard was permitted to take from the bank five thousand dollars in bills of the River Raisin and Lake Erie railroad company and to substitute for the same his own paper with good endorsers for the amount, payable in four months with interest.

S. FINCH.

Subscribed and sworn to, before me, this 31st August, A. D. 1838.

A. FELCH,
Bank Commissioner.

(No. 5.)

Lapeer Bank—Affidavit of Cashier.

BANK OF LAPEER, }
March 13th, 1838. }

The capital stock of this bank is fifty thousand dollars. The books of subscription were opened on the 19th day of October, A. D. 1837. At that time the whole amount was subscribed, and on distribution of the stock, the ten per cent on the several shares was paid in specie. Some of the subscribers did not pay in their full amount, but others overpaid, so that the ten per cent on the whole stock was paid in. This was paid in as the property of the bank, but a part was withdrawn by the subscribers and paid back to them. The bank went into operation on the 6th or 8th of December last, previous to which time the full amount of thirty per cent on the capital stock was paid in; a part of the amount was in gold and silver, but the greater part of it was in specie certificates, issued by the Farmers' and mechanics' bank, at Detroit. There was but one specie certificate, and the amount was applied on different subscriptions of stock. The certificate was obtained and brought forward by Aaron Goodrich. This

certificate was in the bank several weeks, and was finally withdrawn and taken away by said Goodrich. The amount of the certificate was fifteen thousand dollars. There was at the time the bank went into operation, I think, less than one thousand dollars. The certificate was taken away by Goodrich on or about the 12th or 31st day of January. No entry of the certificate on the books of the bank now exhibited, was made; but on a small book the amount of checks drawn by said Goodrich was made and entered, but I cannot say that any entry of the certificate was then made by me. That book was handed over to the present cashier, D. S. Cady, and I have not seen it since Mr. Cady left Lapeer. I think no entry was made on the books, and no paper or draft received from said Goodrich when he received the certificate of deposit. Said Goodrich also, at different times, received on his own individual check the bills of the bank to the amount of forty thousand dollars, or thereabouts, for which nothing had been received by the bank when I resigned as cashier. He had, however, a small bill for services, &c, against the bank, amounting to a sum less than a thousand dollars, as I should think. Said Goodrich was a director, and took the bills for the purpose of exchange. While cashier, I bought some gold and silver, which went into the bank—the amount was small, cannot say how much.

I was cashier from the commencement of operations until the twelfth day of February last, and Mr. D. S. Cady was appointed cashier. Mr. Norman Davison was appointed president when it went into operation, and sold his stock and resigned on the first day of February last. Mr. J. T. Benedict is now president.

The issues of the bank while I was cashier, amounted to sixty-four or sixty-five thousand dollars, including bills in the hands of Aaron Goodrich and H. H. Brown & Co. of Detroit, for exchange. The amount of discounted paper was twenty or twenty one thousand dollars. None of the issues were destroyed.

After the thirty per cent was paid in, there was an understanding that the stockholders might draw out on their own checks to the amount of their capital paid in, in the bills of the bank. Many of them did so; and I was afterwards directed by the directors to obtain for the advance to them their notes with endorsers. I obtained notes covering the amount of such advances, with se-

curity. These notes are a part of the discounted paper above mentioned.

I left with H. H. Brown & Co. twenty-five hundred dollars for which I was to draw upon him, payable in country funds. While checking I drew for three hundred and seventy-five dollars, which was paid. I do not know of their paying any thing more towards it. I have drawn several drafts since, none of which, so far as I have been advised, are yet paid. At the time I left the bank as cashier, there were remaining in the bank, in sheets, bills of the bank signed by Mr. Davison as president, and myself as cashier, to the amount of about ten thousand dollars, or thereabout, according to my best recollection. Most of them were not filled, other than by signing.

There were in the bank, returned from circulation, when I left the institution, about eight or nine hundred dollars in bills of the bank. At the time I left the institution, the resources of the bank were as follows, as near as I can now ascertain, viz :

Bills discounted,	\$20,893 00
Specie,	1,201 77
Cash in the hands of H. H. Brown & Co.	2,125 00
Aaron Goodrich on checks, say	40,000 00
	<hr/>
	\$64,219 77

The liabilities of the bank were as follows, as near as I can now ascertain, viz :

Capital stock paid in,	\$15,000 00
Circulation, say	65,000 00
Expense account, say	1,000 00
	<hr/>
	\$81,000 00

The papers, books, notes, &c. belonging to the bank, were all transferred by me to the present cashier.

A. V. HART.

Subscribed and sworn to before me, this 13th day of March, A. D. 1838.

A. FELCH, *Bank Com.*

(No. 6

Affidavit of Teller, and List of Subscribers and Stockholders.

STATE OF MICHIGAN, }
Lapeer County. }

Personally appeared before the undersigned, a Bank Commissioner of said state, Hiram B. Lyman, who being duly sworn, on oath says, that he is teller in the Bank of Lapeer, to which station he was appointed on the eighth day of the present month, at which time he entered on the duties of his office,—J. T. Benedict was the president, and Dennis S. Cady, cashier. On the day of my appointment as teller, the president and cashier both left Lapeer, intending to go, as I understood from their conversation, to Jackson county, for the purpose of obtaining funds with which to redeem the bills of this bank, expecting as they said, to return to Lapeer on the 13th or 14th instant. The bank was left in my charge.

I do not find the original book of subscription to the stock of the bank. The annexed is a true list of the stockholders, and amount held as well as transfers, as exhibited by the stock ledger. There is no other book of stock account in the bank, and no list posted up. The cashier and president, and also myself, are directors; the others I do not know, and there is no book in the bank exhibiting it. There is no book showing any statement of the affairs and condition of the bank.

It seems from the books, that on the twentieth day of December last, notes of the Bank of Lapeer issued to the amount of twenty-two thousand dollars. No other issues appear by the books, to have been made. The books shew the capital stock to have been paid in to the amount of fifteen thousand dollars, in specie. This amount appears to have been on hand on the second of January, and by the daily entry, to have remained in bank until January eighteenth. On the evening of that day, it is stated in the books, as

	\$14,560 59
On the evening of the 17th January,	12,177 59
18th do.	10,093 59
19th do.	7,802 59
22d do.	7,802 59

On the evening of the 24th January,	\$6,363 59
29th do.	5,017 09
30th do.	3,405 09
31st do.	1,250 09
1st February,	1,200 09
10th do.	1,200 09

After which no entry of specie on hand is made. The specie now on hand, and which was here when I came into the bank, amounts to twelve hundred and one dollars and seventy-seven cents. The following is a list with the amount of bills discounted, as appears by the books, to wit :

No. 1. Dec. 12, 1837, B. B. Hutchinson, A. A. Dwight and A. Hubbard, 90 days, due 12-15 March, amount, \$500 00 ; interest, \$6 81 ; proceeds, \$493 19.

No. 2. Dec. 28, 1837, B. F. Towne, A. N. Hart, and F. Pettis, 90 days, 28-31 March, amount, \$1,000 ; interest, \$16 68 ; proceeds, \$993 32.

No. 3. Jan. 3, 1838, O. B. Hart, Dr. Stebbins & Caleb Carpenter, 90 days, 3-6 April, amount, \$3,003 ; interest, \$53 56 ; proceeds, \$2,949 44.

No. 4. Jan. 11, 1838, A. N. Hart secured by mortgage, 90 days, 11-14 April, amount, \$3,195 ; interest, \$56 98 ; proceeds, \$3,138 12.

No. 5. Jan. 11, 1838, Noah H. Hart, N. Patridge & S. Wheeler, 90 days, 11-14 April, amount, \$3,500 ; interest, \$62 82 ; proceeds, \$3,437 38.

No. 6. Jan. 11, 1838, S. D. McKeen, G. T. Ball, 90 days, 11-14 April, amount, \$2,750 ; interest, \$49 05 ; proceeds, \$2,700 95

No. 7. R. Brownson, H. B. Lynn and N. H. Hart, 90 days, 11-14 April, amount, \$3,195 ; interest, \$56 98 ; proceeds, \$3,138 01.

No. 8. Jan. 11, 1838, George T. Ball, S. D. McKeen, 90 days, 11-14 April, amount, \$3,750 ; interest, \$66 88 ; proceeds, \$3,683 12.

The above are the discounts that appear by the books. All the discounted paper above specified, is in the bank, except the two first above mentioned. I do not know where those notes are; have never seen them.

There is no entry upon the books of any thing in the hands of H. H. Brown & Co. nor to Aaron Goodrich, except the bank stock shares, in the annexed list. I have exhibited to the Commissioners this day, all the books, papers and effects which were in the bank when I came in, and all which are in my charge as teller.

I did not know when the president and cashier left, that any bills of the bank had been issued, with their signatures. No such issues appear by the books of the bank. I have, however, seen and have redeemed a ten dollar bill, of this bank, under their signatures.

At the time the cashier left, he gave me thirty dollars, in the bills of the Farmers' bank of Sandstone, for exchange. I have redeemed fifteen dollars of the bills of this bank—the remaining fifteen, I have now in the bank.

I have no means of knowing the amount actually in circulation, except as above stated. There are no notes of the bank redeemed, and now on hand, excepting the fifteen dollars above mentioned. The new note, signed by the president and cashier, and redeemed by me, is dated the thirteenth day of February, A. D. 1838.

The entries of cash (specie) above mentioned, are in a book lettered "Blotter No. 2, bank of Lapeer," and headed at the commencement, "Cash book." I have seen no other cash book belonging to the bank, nor any other book in which either the president or former cashier entered items of that kind.

I had not known when the present president and cashier were appointed to office ; nor whether they have taken an oath, or given bonds of office. Nothing appears in reference to it, by any books in the bank. No entry is made relative to a specie deposit with any bank or banking association, nor of any certificate of specie deposit, in any of the books of the bank. I have seen a bond in the hands of the cashier, but do not know whether it was a bond of office or for the redemption of the notes of the bank.

There appears by the books, to be transferred to me, by Aaron Goodrich, on the 17th of February last, thirty-eight shares of the capital stock of said bank. I never had any conversation with said Goodrich, relative to the same, or the purchase thereof, nor

did I ever authorize any person to contract for the same for me. The present cashier first informed me, that they stood in my name, and wished me to become one of the directors of the bank. Nothing has been paid or secured for them by me, and no request of payment, nor has any thing been said about my responsibility for the same, by any one to me.

H. B. LYNN.

Subscribed and sworn to, before me, this 13th day of March, A. D. 1838.

A. FELCH,
Bank Commissioner.

1837.

Dec. 27. H. H. Harris, (purchased) from
C. Van Tyne, 75 shares \$3,750 00

1838.

Jan'y 25.	H. H. Harris,	do.	do.	
	L. W. Goodrich,		75 do.	3,750 00
	H. H. Harris,	do.	do.	
	L. H. Goodrich,		75 do.	3,750 00
Feb'y 12.	J. T. Benedict,	do.	do.	
	E. Goodrich,		75 do.	3,750 00
	J. T. Benedict,	do.	do.	
	J. B. Morse,		5 do.	250 00
	D. S. Cady,	do.	do.	
	A. Goodrich,		150 do.	7,500 00
	D. S. Cady,	do.	do.	
14.	A. Goodrich,		76 do.	3,800 00
17.	H. B. Lynn,	do.	do.	
	A. Goodrich,		38 do.	1,900 00
18.	Sam'l J. Searls,	do.	do.	
	Geo. F. Ball,		5 do.	250 00
19.	Sam'l J. Searls,	do.	do.	
	R. Brownson,		3 do.	150 00
	Sam'l J. Searls,	do.	do.	
	N. H. Hart,		8 do.	400 00
21.	Sam'l J. Searls,	do.	do.	
	H. Hinman,		12 do.	600 00
22.	Russell R. Beach,	do.	do.	
	Enos Goodrich,		75 do.	3,750 00

List of Stockholders, and Amount of Stock.

Date.

No. of Shares.

1837.

Dec. 4.	Richard Brownson,	3	\$150 00
	Geo. F. Ball,	5	250 00
	Norman Davidson,	38	1,900 00
	Aaron Goodrich,	76	3,800 00

1838.

Jan'y 4.	Aaron Goodrich, (purchased) of M. Goodrich,	75	3,750 00
9.	Aaron Goodrich, (purchased) of A. N. Hart,	75	3,750 00
Feb. 1.	Aaron Goodrich, (purchased) of N. Davidson,	38	1,900 00

1837.

Dec. 4.	Enos Goodrich,	75	3,750 00
	Eunice Goodrich,	75	3,750 00
	Levi H. Goodrich,	75	3,750 00
	Levi W. Goodrich,	75	3,750 00
	Moses Goodrich,	75	3,750 00
	Reuben Goodrich,	75	3,750 00
	Alvin N. Hart,	75	3,750 00
	Noah H. Hart,	8	400 00
	Oliver B. Hart,	75	3,750 00
	Horace Hinman,	12	600 00
	Silas D. McKeen,	5	250 00
	Joseph B. Morse,	5	250 00
	Theron Pixley,	75	3,750 00
	John Tetesworth,	75	3,750 00
	Benjamin F. Towne,	23	1,150 00
	Charles Vantine,	75	3,750 00
13.	George Mayo,	23	1,150 00

List of Transfers of Stock.

1838. Transferred.

Feb. 19.	"	To. S. J. Searls,	3	\$150 00
18.	"	do.	5	250 00
1.	"	A. Goodrich,	38	1,900 00
12.	"	D. S. Cady,	150	7,500 00

[Sen. No. 25.]

5

Date.	Transferred.	No. of Shares.	
1838.			
Feb. 14.	" D. S. Cady,	76	\$3,800 00
17.	" H. P. Lynn,	38	1,900 00
12.	" J. T. Benedict,	75	3,750 00
22.	" R. R. Beach,	75	3,750 00
Jan. 25.	" H. H. Harris,	75	3,750 00
	" do. do.	75	3,750 00
4.	" A. Goodrich,	75	3,750 00
9.	" do. do.	75	3,750 00
Feb. 19.	" S. J. Searls,	8	400 00
21.	" do. do.	12	600 00
12.	" J. T. Benedict,	5	250 00
1837.			
Dec. 13.	" George Mayo,	23	1,150 00
27.	" H. H. Harris,	75	3,750 00

(No. 7.)

Affidavit of B. F. Towne.

STATE OF MICHIGAN, }
 Wayne county, } ss.

Personally appeared before the undersigned, a Bank Commissioner of said state, Benjamin F. Towne, of said county of Wayne, who being duly sworn, on oath says, that he was one of the original subscribers to the capital stock of the Bank of Lapeer, and that the books of subscription to the same were opened some time in the month of October last. In the apportionment of the said stock, twenty-three shares were assigned to this deponent, on which he paid in ten per cent in specie. Alvin N. Hart of Lapeer was treasurer. Deponent does not know whether the amount of ten per cent was paid in by other subscribers or not, though he saw specie paid by some of them, and heard said Hart say that the whole amount was so paid in.

Deponent was present soon after the election of the first directors of said bank, and was informed that he was chosen a director

and attended one meeting of the board of directors; at that meeting a vote was passed authorizing deponent to sell and transfer his stock.

Deponent further says, that the ten per cent above mentioned paid in on his capital stock, was never withdrawn by him. At or about the time the bank went into operation, deponent let said Hart, who was then cashier of said bank, have a certificate of the treasurer of the United States for one hundred dollars towards a further instalment of twenty-five per cent on his stock, which was received by him instead of specie. Said Hart observed that he had that amount left with him in specie to be paid for land and he would pay the specie to the institution and use the certificate for the purchase of the land. For the balance of the twenty per cent on his stock, deponent gave his due bill payable to said Hart on demand in specie. The due bill has not been taken up. Deponent afterwards advanced to the bank, specie to the amount of five hundred dollars or thereabout, which was received at Detroit by Aaron Goodrich, and deponent was afterwards informed by said Hart or said Goodrich, or by both, that the same was paid by said Goodrich to said Hart. This specie was never withdrawn by deponent.

Not long after the bank went into operation, deponent overheard a conversation between said Hart, cashier thereof, and Aaron Goodrich one of the directors, relative to a certificate of specie deposite. Deponent did not understand that it belonged to the Bank of Lapeer; did not see the certificate nor learn the amount, but did understand that it was issued by the Farmers' and mechanics' bank at Detroit. Deponent never applied to said last mentioned bank for such certificate, and never negotiated for nor did he obtain the same. He knew nothing of the certificate until he heard of it at Lapeer in the aforesaid conversation. Deponent understood that said certificate was to be used by the Bank of Lapeer, but for what purpose he did not understand and does not know. The whole conversation above mentioned was not distinctly heard by deponent, and he is unable to state further on the subject; he had nothing to do with the said certificate.

Deponent obtained from the Bank of Lapeer some time after it went into operation, on discounted notes or checks, the sum of

five thousand one hundred and forty or fifty dollars, about forty dollars of which was paid to the Treasurer of Michigan at the request of said Hart. The whole amount was in the notes of said bank. Deponent gave his individual notes without endorsers, or checks for said sum. He afterwards deposited in said bank three thousand dollars in the safety fund money of this state. This was in February last, or the first of the present month. Deponent took a certificate of deposit for the same, signed by D. S. Cady, cashier. The last mentioned sum has not been withdrawn from said bank. The amount obtained of the bank as above mentioned was received at the counter of the bank, of the cashier thereof. Deponent has never to his knowledge, received any money belonging to the Bank of Lapeer of Aaron Goodrich. He at several times received Lapeer bills of said Goodrich and gave him other money for the same at the time. He also received some of the same bills to exchange, and afterwards paid him the amount exchanged in other money.

Deponent further says, that some time since he sold all his stock in said bank of Lapeer to George Mayo of the city of Detroit and gave him a transfer or assignment of the same, and has now no interest in the same. Said Mayo was to take up deponent's security and to substitute his own for the redemption of the paper of the bank, but he has not yet done it.

On or about the eighteenth day of the present month said Aaron Goodrich came to deponent and requested him to let him have some money; said he was going to Lapeer. Deponent gave him several hundred dollars; does not recollect the amount. Deponent understood that said Goodrich wanted the money to redeem the bills of the Bank of Lapeer. Said Goodrich did not say directly that he intended to redeem bills of said bank with the money, but deponent inferred that from his conversation at the time.

B. F. TOWNE.

Subscribed and sworn to before me, this 27th day of March, A. D. 1838.

A FELCH, *Bank Com.*

(No. 8.)

Exchange Bank at Shiawassee—Hosea Baker's Affidavit.

STATE OF MICHIGAN,)
County of Shiawassee } ss.

Hosea Baker being duly sworn, on oath says, that he was one of the original subscribers to the capital stock of the Exchange bank of Shiawassee; that said bank went into operation under the amendment to the general banking law, (so called,) on or about the second day of February last; that no part of the capital stock of said institution was paid in, as this deponent verily believes, and no specie belonging to the bank was seen by him; that David Root, A. Morehouse, G. W. Clark, Dr. Gay, John Pierson, Simpson Buck and Lemuel Crawford, neither of whom is a resident of said county, came to Shiawassee, as they said, for the purpose of establishing a bank. They said they had brought the means necessary to establish the same, and solicited this deponent and other inhabitants of said county, to subscribe, and said they would furnish all that was necessary for the purpose, until they could conveniently obtain it. This deponent gave them a note of hand payable to the Exchange bank, in specie, in thirty days from date, for the thirty per cent instalment on his shares, which note was afterwards, and since the individuals above mentioned left Shiawassee, given up to this deponent by Mr. Lemuel Brown. This deponent gave security, agreeably to law, to the amount of two thousand dollars, by mortgage on real estate. Deponent at the time, supposed that the first thirty per cent was actually paid in by the above mentioned individuals, in specie, but has since examined the safe and premises used by the bank, and now believes that no part of the capital stock thereof was ever actually so paid in.

Deponent further says, that he was chosen director of said institution at the first meeting of the stockholders. No oath was administered to this deponent as director, nor have any official bonds been given or any oath been administered, to the knowledge of the deponent, to any officer, agent or servant of the bank.

This deponent met only once with the directors, and believes that no other regular meeting was held. The affairs of the bank were managed almost exclusively by A. Morehouse, president,

and G. W. Clark, cashier, together with the other individuals above mentioned. This deponent knew very little of the transaction, and believes that the same is true as to the other directors and stockholders who reside in this county.

Deponent further says, that the individuals above named have all left the county of Shiawassee. That he was present when the affairs, property and books of the bank were exhibited to A. Felch, one of the Bank Commissioners of said state of Michigan, on the nineteenth instant; that all the books, property, papers, and effects of said institution were then exhibited, so far as this deponent knows and as he verily believes.

Deponent farther says, that he was informed by said Clark, that he, Clark, intended to become a resident of said county of Shiawassee, and that he so considered himself. Said Morehouse, also, was to remain here as a resident while he was continued president of the bank.

HOSEA BAKER.

Subscribed and sworn to, this 21st day of March, A. D. eighteen hundred and thirty-eight.

A. FELCH,

Bank Commissioner, State of Michigan.

(No. 9.)

L. Brown's Affidavit.

STATE OF MICHIGAN, }
County of Shiawassee, } ss.

Lemuel Brown, being duly sworn, on oath says, that he was one of the original subscribers to the capital stock of the Exchange bank at Shiawassee; that said bank went into operation on or about the third day of February last; that he paid nothing at that time or before towards his stock; and that no specie was paid in or possessed by the bank, to his knowledge; that he was, however, informed by John Pierson, the treasurer, that they had the amount of specie required by law, for the benefit of the institution, and would not require any from the stockholders,

in this county at that time. No specie was paid in by any stockholder, to this deponent's knowledge, but notes payable to the bank in specie were given by five individual stockholders, residing in this county, for the thirty per cent on the stock, which notes, after the president and cashier left the county of Shiawassee, came into the hands of this deponent, and were given up to the respective signers thereof. They were signed by the following persons, viz: Hosea Baker, Aaron Swan, John B. Clark, John Smedley and M. Foster, all payable in thirty days from date and were given at the time the institution was organized. No such note was required of or given by deponent.

The principal actors in getting up and carrying on the institution were D. Root, John Pierson, Simpson Buck, George W. Clark, A. Morehouse, Lemuel Crawford and Stephen B. Gay, all of whom reside out of the county of Shiawassee.

Deponent was chosen a director, but never took the oath of office, and has no knowledge that any of the directors or other officers of the bank ever took an official oath, or gave bonds.

Deponent met once with the directors, and believes that was the only meeting regularly held by the board. At that meeting, A. Morehouse was chosen president and George W. Clark cashier. The business was principally conducted by them, and this deponent knows very little of the transactions of the institution.

At the first (and only) meeting of the directors above mentioned, notes of the bank were produced, and as soon as the president and cashier were chosen, they proceeded to execute and sign the same. This deponent cannot state the amount signed, but each of the individuals above mentioned took a portion of the bills so signed. This was done without consulting the directors or stockholders who resided in this county, and the apportioning the same among themselves, was after they had left the room. This deponent happened to return to the office at the time of the apportionment, on business, as the room was at that time used by him as a postoffice. Deponent does not know what entries were made in the books, or paper taken for the same. No bills were taken by any resident stockholder or director.

Deponent further says, that the individuals above named have all left the county of Shiawassee. That he saw said Morehouse,

Clark, Pierson and Gay at Shiawassee about two weeks since, the last time they were at that place. That he obtained the key of the safe containing the books, papers and property of said bank, from said Pierson, at Ann Arbor, between one and two weeks since, and still retains the same.

That all the books, papers, property and effects belonging to said bank were exhibited to A. Felch, one of the Bank Commissioners of said state, on the 19th inst., excepting the notes given up to the stockholders, as above mentioned. That he does not know the amount of notes of said bank put into circulation, and has no means of ascertaining the true situation of said institution, other than as above stated, and as exhibited by the books and papers aforesaid.

L. BROWN.

Sworn and subscribed to this 21st day of March, A. D. 1838.

A. FELCH,
Bank Com.

(No. 10.)

Affidavit of Wm. S. Stevens, relative to the Farmers' and Mechanics' Bank of Pontiac.

Detroit, March 24, 1838.

William S. Stevens, president of the Clinton canal bank at Pontiac, being duly sworn according to law, deposes and says—that the specie counted in said bank by Alpheus Felch, Esq. the Bank Commissioner, was the bona fide property of said bank. That of this sum the amount of twelve thousand was, after the examination aforesaid, loaned to the Farmers' and mechanics' bank at Pontiac, at the urgent solicitation of G. W. Williams, cashier of said bank, who borrowed the sum for exhibition to the Commissioners. That the key of the inner banking room was, in the hurry and embarrassment of multiplied engagements, inadvertently taken away by him, he being hurried away by a pressing engagement, and not for any purpose of deceiving the said Bank Commissioner in regard to the bank of which he is president. That he is a stockholder in the Bank of Oakland, and he has been

well informed, and believes that a large proportion of the specie exhibited to the Commissioner by the said bank as the property of said bank was the property of the United States, deposited in said bank by Charles C. Hascall, the receiver of public moneys at Flint River, and has, since its examination by the Commissioner, been withdrawn from said bank by said receiver.

Sworn and subscribed before the undersigned Bank Commissioner, this 24th day of March, 1838.

K. PRITCHETTE,
Bank. Com.

(No 11.)

Clinton Canal Bank and Farmers' and Mechanics' Bank of Pontiac. Affidavit of D. H. Parker.

STATE OF MICHIGAN, }
County of Wayne, } ss.

David H. Parker, being duly sworn, on oath says, that he was at Pontiac, in the county of Oakland, on the day when the Clinton canal bank was examined by A. Felch, one of the Bank Commissioners of the said state, on or about the ninth day of March last. That on the day of said examination, B. C. Whittemore, teller of the Farmers' and mechanics' bank of Pontiac, applied to William S. Stevens, president of the Clinton canal bank, to lend him specie from the Clinton canal bank for the purpose of exhibiting the same as the specie of the Farmers' and mechanics' bank, on the examination of that institution by the Bank Commissioner, which examination was expected the next morning. Said Whittemore remarked that unless he (Stevens) lent them the specie, they would be ruined, or words to that effect. This application was on the evening after the examination of the Clinton canal bank had taken place.

William S. Stevens left Pontiac for Detroit about eleven or twelve o'clock on the same night, and requested deponent to see to the specie which was to be transferred from the Clinton canal bank for the above mentioned purpose to the Farmers' and mechanics' bank of Pontiac, and to have the same returned. After

[Sen. No. 25.]

Clark, Pierson and Gay at Shiawassee about two weeks since, the last time they were at that place. That he obtained the key of the safe containing the books, papers and property of said bank, from said Pierson, at Ann Arbor, between one and two weeks since, and still retains the same.

That all the books, papers, property and effects belonging to said bank were exhibited to A. Felch, one of the Bank Commissioners of said state, on the 19th inst., excepting the notes given up to the stockholders, as above mentioned. That he does not know the amount of notes of said bank put into circulation, and has no means of ascertaining the true situation of said institution, other than as above stated, and as exhibited by the books and papers aforesaid.

L. BROWN.

Sworn and subscribed to this 21st day of March, A. D. 1838.

A. FELCH,
Bank Com.

(No. 10.)

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well informed, and believes that a large proportion of the specie exhibited to the Commissioner by the said bank as the property of said bank was the property of the United States, deposited in said bank by Charles C. Hascall, the receiver of public moneys at Flint River, and has, since its examination by the Commissioner, been withdrawn from said bank by said receiver.

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Bank. Com.

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William S. Stevens left Pontiac for Detroit about eleven or twelve o'clock on the same night, and requested deponent to see to the specie which was to be transferred from the Clinton canal bank for the above mentioned purpose to the Farmers' and mechanics' bank of Pontiac, and to have the same returned. After

[Sen. No. 25.]

said Stevens left Pontiac, and between twelve and two o'clock of the same night, deponent assisted in removing twelve thousand dollars in specie from the vaults of said Clinton canal bank to the said Farmers' and mechanics' bank. This specie was removed by deponent and H. H. Dunkley, and was received at the Farmers' and mechanics' bank by said Whittemore, the teller thereof. It remained in the last mentioned bank during the next day, which deponent thinks was the tenth day of the month, and on the next evening was removed again to the vaults of the Clinton canal bank. George W. Williams, the cashier of the Farmers' and mechanics' bank, was present when the specie was taken from said bank to be returned to the Clinton canal bank.

Deponent understood from all parties, that the specie above mentioned was the property of the Clinton canal bank. About the time the specie was taken away, said Williams said "that they would not have had to borrow this specie, if they could have had their own specie in;" that it was out in two other institutions, but he did not name them. Deponent learnt from said Williams that the specie was exhibited to the Bank Commissioners while in the Farmers' and mechanics' bank, as above mentioned, on their examination of the last mentioned institution.

DAVID H. PARKER.

Subscribed and sworn to before me, this second day of April,
A. D. 1838.

A. FELCH,

Bank Com. of said state.

Affidavit of R. J. S. Page, in relation to the Farmers' Bank of Genesee.

Grand Blanc, March 15, 1838.

R. J. S. Page, being duly sworn according to law, deposes and says, that he is the cashier of the Farmers' bank of Genesee, located in the village of Flint, in the county of Genesee; that he was appointed cashier, on the 4th day of January, in the place of R. M. Morrison. The bank went into operation a few days previous to his appointment; that the bonds and mortgages had been approved: the president and directors were appointed. Horace

R. Jerome was president. The notice filed in the Secretary of State's office and published, named the location of said bank as at the Flint rapids, a place about six miles distant, the intended place of residence of the president. That the bank never went into operation at that place, but all its business was transacted at the Flint village. The capital stock was one hundred thousand dollars. The amount of fifteen hundred dollars or thereabouts, principally in silver, was in the bank at the time he took charge of the business as cashier. This sum he sent to Detroit at the request of Delos Davis, one of the stockholders, to meet a specie certificate of that amount, from the City bank of Detroit, which had been sent to him by the said Davis. The certificate was for the redemption of the notes of the bank; that he does not know whether the thirty per cent required by law previous to the bank going into operation, was or was not paid in; that he, the said cashier, was made a director when appointed cashier, and was alone at the bank, and had not it in his power to consult the directors or president in regard to transmitting the specie to Detroit to meet the certificate aforesaid.

That if the aforesaid thirty per cent had ever been paid in, it had been withdrawn from the bank previously to his taking charge of the bank as cashier.

That Horace R. Jerome was appointed by the applicants under the law as the treasurer of the bank. That he, the said Page, was one of the original subscribers to the stock of said bank; that the manner in which he paid in his first instalment of ten per cent was as follows: He received from the treasurer of the bank a specie receipt for \$500 for which receipt he gave his note, for \$500, payable to the cashier of the Farmers' bank of Genesee, in specie. This took place previously to his subscribing for the stock. When he subscribed for his stock, he presented to said Jerome, treasurer of the bank, the said receipt, and received from him the note given by him to the said Page as aforesaid; that this stock was taken by him, the said Page, at the request of the said Jerome, expressly for the said Jerome, he not intending to take any stock on his own account, and that he accordingly transferred the said stock to the said Jerome as agreed upon, immediately afterwards. That when he was appointed cashier, the said Jerome transferred to him one hundred shares of stock, upon

which no per centage had been paid in, and that he gave his note for fifteen hundred dollars, payable to the cashier of the said bank, as his instalment of thirty per cent on said stock, since which time he has taken up the said note by paying into the bank fifteen hundred dollars in the notes of said bank. Stock notes of a similar character were given in at the same time in the same manner, by all the stockholders, and so far as he has any knowledge, he has reason to believe that the receipts to the stockholders now in the bank, from H. R. Jerome as treasurer, were taken for the original instalment of ten per cent as specie, in the same manner as his own was taken by the said bank, with the exclusion of the sum of fifteen hundred dollars or thereabouts, which was in the bank as before mentioned in specie. Whether this was paid in on the stock notes or not, or whether it came into the bank afterwards, he does not know. No specie was paid into the bank while he was cashier, except the sum of sixty dollars by Albert Miller of Saginaw, a stockholder and director, which sum was endorsed on his stock note in part payment of the same.

A few days since, W. W. Gitt of Detroit, transferred to him, the said Page, fifty shares of stock, on which nothing whatever had been paid, and the stock note of the said Gitt was given up to him.

Forty shares were likewise transferred to him by E. R. Ewing of Flint, on which no instalment had been paid, and his stock note was likewise surrendered to him, the said Ewing.

On the 17th February last, at a regular meeting of the stockholders, agreeably to notice given according to law, for the purpose of choosing directors and transacting the general business of the bank, he, the said Page, had powers of attorney covering a majority of the stock. At this meeting James Cummings was appointed a director in the place of E. R. Ewing, whose place was vacated by transfer of his stock, and Peter Stiles in the place of R. J. S. Page who had resigned as director. That he took the transfer of the said stock at the request and solicitation of the said Gitt and Ewing, but that he did not consider the transfer a legal one, and therefore neither entered the transfer on the books of the bank nor gave any stock note of his own for the said shares. After he became cashier of the bank, bank bills to the amount

probably of twenty-five or thirty dollars, signed by H. R. Jerome as president, and R. M. Morrison as cashier, were burnt by the said Jerome, after having been redeemed by the bank, not wishing to have bills in circulation with the names of different cashiers; that he has no means of knowing what issues of notes bearing the signatures of Jerome and Morrison were put in circulation, there being no entries on any book of the bank, designating the issues. That since he has been cashier he has signed bills to the amount, he thinks, of one hundred and fifty-five thousand dollars. Of this amount, he has put in circulation on discounted paper of others, and the ordinary expenses and business transactions of the bank, probably about ten thousand dollars. Of the amount signed as aforesaid, the president, Horace R. Jerome, took into his possession about fifty-four thousand dollars expressly for exchange purposes, for which he left a note, which he thinks is in the hands of Delos Davis of Detroit. There remains in the bank redeemed bills to the amount of between three and four thousand dollars. There is also the sum of fifteen hundred dollars in the Detroit city bank redeemed by it by the specie deposited there as aforesaid. The balance of the said amount signed by him as aforesaid was placed in the hands of Delos Davis and Rufus Brown Jr. of the city of Detroit for the purposes of exchange, those persons being agents for the bank. That he knows of no other indebtedness of the bank except it be for the engraving of the bills and the service of the officers. That at two different times certificates of deposit were given by the bank to the Exchange bank of Shiawassee. The first was in the name of David Root, a stockholder of said bank, and at the same time a receipt was taken of him to cover the amount. This certificate was for the sum of twelve thousand dollars. The second in the name of Simpson Buck, also a stockholder in said Exchange bank, for the sum of twelve thousand dollars. This certificate was given to Geo. W. Clark, the cashier of said bank, and at the same time Simpson Buck's receipt was taken covering that amount. The first was given to commence the operation of the said Exchange bank of Shiawassee, and the second for the purpose of making a report of the condition of said bank. The first certificate was given under the instruction personally given to me by Mr. Buck, a director of

the Farmers' bank of Genesee. The second by written instructions from the same director. No entries were made of these transactions in any book of the bank.

To meet the liabilities of the bank, there is in the bank discounted paper to the amount of between six and eight thousand dollars, as he thinks. There are receipts in the bank given various directors and stockholders for various sums, amounting to probably about two thousand dollars, which sums were taken by them for exchange purposes. Notes for the amounts taken by Horace R. Jerome, Delos Davis and Rufus Brown, Jr. were given by them for the respective amounts received by them for exchange purposes as aforesaid. No returns have been made of exchange paper, or otherwise, from either of the aforesaid persons. The notes given as aforesaid by Jerome, Davis and Brown were left by mistake in Detroit.

That he prepared a statement early in January of the affairs and condition of the Farmers' bank of Genesee, as cashier, in which he showed an amount of twenty thousand dollars of specie on hand. This was made up of certificates of deposit as follows: One from the "Bank of Oakland," signed by Daniel Le Roy, president, for the amount, he thinks, of ten thousand dollars; another from the Clinton canal bank for ten thousand dollars, he thinks—this last was signed by Wm. S. Stevens, president. These certificates were loaned for the purpose of enabling a statement to be made. No deposits were actually made. The certificates were both returned on the same day on which they were received. This transaction took place, and the statement was made up at Pontiac, where he went for that purpose. Mr. Jerome was with him, and received the statement and took it himself to Detroit. This statement was signed by the president and cashier. In Detroit the president supplied a deficiency of thirty thousand dollars, which was necessary to make the exhibit of ten thousand dollars, (the thirty per cent necessary to be paid in.) The statement as filed with the commissioner must have been signed by himself alone; as it exhibits thirty thousand dollars, being the full amount necessary as aforesaid.

He also prepared a statement of the condition of the bank, dated the first of February, and also an answer to the interroga-

tories of the legislature. The statement and interrogatories were based upon the following facts:

The specie in bank and personal property of the bank, which was considered as specie, was two thousand dollars. Ten thousand dollars in silver was brought and paid into the bank at the time by Davis and Brown, (Delos Davis and Rufus Brown, jr.) from Detroit. Two certificates of deposit, one of five thousand and one of fifteen thousand dollars. The last certificate of fifteen thousand dollars was from the Farmers' and mechanics' bank of Detroit, and signed by Jno. A. Wells, as also was the one for five thousand, as he thinks. The specie and certificates were there for four or five days, and were taken away again by the same persons, with the express understanding that they were taken by them as agents for the bank. That he went in with Messrs. Davis and Brown aforesaid, to Detroit, and there signed and filled out all the bills mentioned above as signed by him, as cashier of the Farmers' bank of Genesee. This was about the sixth of February; he thinks the bills were all dated the fourth day of January.

The deponent further states, that on the tenth day of March instant, Delos Davis, a stockholder of the bank, came to him at the bank and stated that the Bank Commissioners would probably be there on Monday or Tuesday, and that he had on the way ten thousand dollars to place in the vaults of the bank, for the purpose of examination by the Commissioners. He said it was in charge of Dr. Scovel, of Detroit, and would be at Grand Blanc that night, (the 14th.) That he, the said Page, refused to receive it unless it was the bona fide property of the bank, and to be used for its business, and told him unless it could be so considered and used he must take it away again. He, Davis, replied, that if I thought it was best to do so, it should be done. He, Page, told him that the exhibition of this money would give an increased currency to the bills, which, under the circumstances and condition of the institution, he was not willing to countenance, and should not receive the money except in the manner as above stated. He knows nothing further of this specie.

He further states, that there are no set of books open in the bank and never have been. That the papers are in the bank in the charge of his wife, with directions to give the key of the bank to

the Commissioners. That he has no papers with him here to refer to, to correct his recollection in regard to sums and dates, but that the same are as accurate as his recollection now enables him to present.

R. J. S. PAGE.

Sworn and subscribed in the presence of the undersigned Bank Commissioner.

K. PRITCHETTE.

(No. 12.)

Bank of Lapeer—Affidavit of A. Goodrich.

Goodrich, March 14, 1838.

Aaron Goodrich, a director and stockholder formerly of the Bank of Lapeer, being duly sworn according to law, deposes and says, that he was one of the original subscribers to the stock of said bank; that he, to the best of his recollection, was subscriber to the amount of one hundred shares, which was reduced in the distribution of the said stock to the number of seventy-six, as he thinks; that he was not present at the payment of the first ten per cent, but that his own instalment was paid in as he believes, having requested another to do so for him. That he was not present when the appointment of directors was made, but was present at a meeting of the directors within a few days afterwards, when he was informed that he had been chosen one of the directors. At that meeting Norman Davison, Esq. was elected president, and Alvin N. Hart was elected cashier. That he does not know whether the thirty per cent required by law, previous to going into operation, was or was not paid in; that he was present probably four times or more, at subsequent meetings of the board of directors; that during the sittings of the board at which he was present, notes were laid before the board for discount. Exchanges to a small amount were made, but to what amount, he does not know. When at the bank on one occasion, he was given to understand by the president, cashier and B. F. Towne, one of the directors present, that he was to consider himself as agent for the exchange of the bills of the Bank of Lapeer for other funds; that

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there came into his hands at different times, as agent for exchanges and loans to himself, exceeding the sum of thirty thousand dollars; that he made exchanges to a small amount, and passed over a portion which he received for exchange purposes to B. F. Towne, one of the directors, who was better able to leave home for such purposes than himself. At one time, he passed over to him bills of said bank to the amount of sixteen thousand dollars. He has receipts from Benj. F. Towne for that amount, for the purposes of exchange, and he thinks he has evidences of receipts from him to a greater amount, probably to the amount in the whole, of nearly twenty thousand dollars; that he drew out the sums he received for exchanges on checks. He thinks that when he paid into the bank exchange funds, he received the like amount from the bank in its own bills, and that the exchange funds paid in did not materially affect the sums drawn out by him of the bills of said bank in the checks aforesaid; that he thinks besides the sum above stated handed over to B. F. Towne, the bank has his note for five thousand dollars. It has also other evidences of debt from him to cover the remainder of the sums which came into his hands either as agent or on loans; that about the time the bank went into operation, he heard the cashier say, he acknowledged the receipt of fifteen thousand dollars paid in; that he thinks he saw four or five thousand dollars in gold, about the time of the subscribing of the stock, as near as he could judge, not having counted it, which he presumes was the specie paid in on the subscription of the first ten per cent of the stock of said bank; that he does not know if the specie was subsequently withdrawn by the stockholders or not, that at or about the time of the paying in of the thirty per cent on the capital stock, he did not pay in any gold or silver on his stock, but that he handed to the cashier about that time, a specie certificate from one of the city of Detroit banks, to the amount of fifteen thousand dollars. This city bank was the *Farmers' and Mechanics' bank*. The certificate of deposit was signed by *John A. Welles, cashier*, payable he thinks to him; that the certificate was cancelled by a check drawn by him on said bank for the amount of the said certificate of fifteen thousand dollars; that the certificate and check were given and received on the same day; that no specie in fact was deposited in

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the Commissioners. That he has no papers with him here to refer to, to correct his recollection in regard to sums and dates, but that the same are as accurate as his recollection now enables him to present.

R. J. S. PAGE.

Sworn and subscribed in the presence of the undersigned Bank Commissioner.

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said bank by him, on which the certificate of deposit was given ; that the specie certificate above mentioned was received from the cashier of the Lapeer bank by him ; whether it has been returned to the bank from which it was received in Detroit, he cannot say ; that he has sold his stock in the Lapeer bank, and ceased to be a director of said institution about the first part of the month of January last. He sold his stock to Samuel J. Searls, and H. H. Harris, and to D. S. Cady, the present cashier. He transferred his stock to them without any specific compensation, except an understanding that he should have a seasonable time to pay up his liabilities to the bank ; that the majority of the stock was subscribed for and owned by himself and his friends, for whom he acted as agent.

A. GOODRICH.

Sworn and subscribed before the undersigned Bank Commissioner, this fourteenth day of March, Anno Domini, 1838.

K. PRITCHETTE.

Errata.—On page 5, read John Truax, for "Abram C. Truax ;" and for "H. Sibley," A. H. Sibley. On page 8, for "\$2000," in the fourth line, read \$3000.

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